By-Laws

(As Ammended)

of the

Union Fishermen's Co-Operative Packing Co.

Astoria - Oregon

Adopted at the Stockholders' Annual Meeting Feb. 5, 1945

Union Fishermen's Co-Operative Packing Company's By-Laws

ARTICLE I.

Name, Duration of Corporation, Principal Place of Office, Capital Stock.

Section 1. The legal name of this corporation and by which name it was incorporated under the laws of the State of Oregon, and by which it shall be known is the "UNION FISHERMEN'S CO-OPERATIVE PACKING COMPANY."

Section 2. The duration of this corporation is perpetual, as provided by its Articles of Incorporation.

Section 3. The principal office and place of business of this corporation shall be at Astoria, Clatsop County, Oregon.

Section 4. The capital stock of this corporation, in accordance with its amended Articles of Incorporation, is $300,000.00 and consists of Fifteen Hundred (1500) shares of stock of the par value of $200.00 each.

ARTICLE II.

Business of Corporation.

Section 1. That the business or enterprise of said corporation shall be that of purchasing and otherwise acquiring, canning, packing, selling and otherwise disposing of salmon and other food fish, operating on its own account, as it may see fit, any lawful fishing gear and seining grounds and conducting the catching of fish by any lawful means whatsoever, doing a general canning business, buying and otherwise acquiring, owning, handling, operating and disposing of cannery supplies and merchandise of all kinds whatsoever, boats and steamers and water crafts, and doing a general store business and a general steamboating business, and also purchasing and otherwise acquiring, owning and operating machinery and plants for the freezing and cold storage of salmon, fish and other commodities and articles. In addition thereto, the corporation shall have power and authority to buy and sell real property and also to buy and

sell personal property of all kinds, to contract indebtedness and to execute and deliver promissory notes in writing and other written evidence of its indebtedness and pledge and hypothicate any or all of its personal property, for that purpose, to take by purchase, or otherwise, promissory notes or other written evidence of indebtedness to it and to take mortgages upon real or personal property to secure the payment of such indebtedness, or the pledge of personal property therefor, for the mutual benefit of shareholders.

ARTICLE III.
Stockholders.

Section 1. Shares of stock in this corporation may only be acquired or held in the manner and under the terms of such by-laws of this corporation as have already been adopted and are now a part of the by-laws of this corporation, or such as may hereafter be adopted in the manner provided for the enactment of the same by other by-laws of this corporation and the general laws of this State. By-laws may be enacted for the purpose of restricting and limiting the number of shares of stock in this corporation which shall be held by any one person for his or her personal benefit.

ARTICLE IV.
Stockholder's Address.

Section 1. The Secretary of this corporation shall be required, at all times, to have and keep a correct list of all of the names of the stockholders of this corporation, together with the proper residence and post office address of each stockholder, the consecutive number or numbers of shares of stock held by him, together with a total number of shares held by him.

Section 2. The foregoing information shall be kept by the Secretary in a book provided for that purpose, keeping the same always as nearly as possible up to date and such book shall be open to the inspection at all reasonable times, of any stockholder of this corporation.

ARTICLE V.

Officers.

Section 1. The officers of this corporation shall consist of a President, a First and Second Vice President and a Secretary, which officers shall be selected from among the Board of Directors and no person shall be eligible to any of the said offices, unless he is a member of the Board of Directors of this corporation. The officers of this corporation shall be elected for the term of one year and shall hold office for said period of time and until their successors are elected and qualified.

Section 2. The Board of Directors shall consist of Nine (9) members who shall be chosen by the stockholders at the annual meeting of the stockholders of this corporation and the selection of said Board shall be made by ballot. Members of the Board of Directors shall hold office for one year and until their successors are elected and qualified.

Section 3. The Board of Directors provided for in Section 2 of this Article, shall be chosen and selected only from among the stockholders of this corporation.

Section 4. There shall be four Auditors for this corporation whose duties shall be prescribed by the by-laws and such Auditors shall not be eligible to be Directors of this corporation during their term as Auditors. Auditors shall hold office for two years and they shall be so selected by the stockholders that the term of two of them expires at each annual meeting and two new ones shall be selected thereat.

ARTICLE VI.

Duties of Officers.

PRESIDENT.

Section 1. The President of this corporation shall preside at all meetings of the Board of Directors and all meetings of the stockholders of this corporation during his term of office and until his successor is elected and qualified. The President, together with the Secretary, shall sign all certificates of stock is-

sued by the corporation and shall also, sign all documents wherever the seal of the corporation may be required and shall sign any other documents on behalf of the corporation which may be required by the Board of Directors or the by-laws. He shall be the legal custodian of the bonds of the business manager and other officers of this corporation, who are required to give bonds, and such bonds shall be deposited by him in a vault of a bank doing business with this corporation and such bonds shall be subject only to delivery to the Board of Directors by action taken by them for that purpose; and he shall perform such other duties as may be required of him by the Board of Directors, and generally, such duties which may be required of him by the stockholders of this corporation, signified by the adoption of by-laws for that purpose.

Section 2. The President, together with the Secretary, shall sign officially, all contracts entered into by this corporation and shall also sign the records of the proceedings of all meetings of the stockholders and of the Board of Directors.

Section 3. The Secretary, together with some other officer of the company to be selected by the Board of Directors, shall sign checks drawn upon the company's account.

Section 4. The Board of Directors may require the President to furnish such a bond as they may deem advisable and such bond shall be deposited for safekeeping in the care of the Secretary, who shall be required to keep the same in some safe and secure place to be designated by the Board of Directors and such bond shall be subject to the action of such Board.

Section 5. In case of the absence or inability of the President to act in his official capacity, the First Vice President shall act in his place and during such time shall be subject to all of the provisions of the by-laws respecting the President. In like manner and in the case of the absence or inability of both the President and First Vice President to act, the Second Vice President shall fill the office of the President.

SECRETARY.

Section 6. It shall be the duty of the Secretary to keep a correct record and minutes of all of the meetings of the stockholders of this company and of the Board of Directors. He shall serve all notices required by the Board and shall conduct such correspondence and carry on such business of the corporation, as the Board of Directors may from time to time direct. He shall, together with such other officer as shall be selected by the Board of Directors, sign checks drawn against the corporation's bank account and shall, together with the President, sign all documents as provided for under the former sections, having reference to the duties of the President. He shall, under the direction of the Board of Directors, provide and keep blank certificates of stock and fill out and sign all such certificates which may be issued and make whatever entry and information is necessary respecting the same, in stock ledger and other books to be kept for that purpose and he shall also make all records of transfers of stock. The Secretary shall be required to keep a book of by-laws in which shall be entered all by-laws enacted or adopted by the stockholders of this corporation and shall keep the same at all times up to date and such book of by-laws shall be subject to the inspection of the stockholders of this corporation at all reasonable times. The principal bookkeeper of said corporation shall keep such books as will at all times set forth a true and accurate condition of the business of the corporation in all respects and shall generally, perform such duties as are usually required of a bookkeeper and any other duties of a like nature which may be prescribed, authorized or directed by the Board of Directors.

AUDITORS.

The Auditors selected by the stock holders of this corporation at the annual meeting, in accordance with Section 4 of Article V, shall at the close of each month's business of the corporation, whenever neces-

sary or convenient or at any time that the stockholders desire, audit the corporation books and the accounts of all of the stockholders of this corporation. They may demand and are entitled upon such demand, to receive from the officers of the company, or from the Board of Directors, any information which they may seek respecting the business of the corporation and they shall be entitled, upon demand, to any officer, to receive any of the books or documents of this corporation for inspection and they shall make an annual report to the stockholders of this corporation at the annual meeting, or at any other meeting when required by the stockholders of this corporation and such report shall embrace, in a general way, all information within their knowledge, having reference to the general business conditions of the corporation. The compensation of the Auditors shall be fixed by the stockholders.

SUPERINTENDENT.

The Superintendent of the corporation shall generally perform such duties as are required of a superintendent and such duties as may be required by the Board of Directors; he shall examine and pass upon all bills, and if found correct, shall O. K. the same and no bills against the corporation, coming under the jurisdiction of the Superintendent of the company, shall be paid until they have been examined, audited and O. K.-ed by the Superintendent.

BUSINESS MANAGER.

A Business Manager may be chosen by the Board of Directors or by the stockholders at the annual meeting whose duties and compensation shall be fixed by the Board.

ARTICLE VII.

Limitation upon number of shares of stock to be held by stockholders and limitation upon transfer thereof.

Section 1. The President and Secretary of this corporation are hereby authorized, together with the

Board of Directors to formulate and provide for some legal method of contract or otherwise, as may be deemed best, to make a legal limitation upon the number of shares or certificates of stock which may be held by any one stockholder and limitations upon transfer thereof, and also, to provide that no stockholder shall hold more than three (3) shares of stock, excepting such stockholders as may have acquired their holdings prior to January 1st, 1917, and further, to provide for some legal method of carrying such provisions into full and complete effect.

ARTICLE VIII.

Who May Hold Office.

Only stockholders owning at least one whole share of stock in this corporation shall be eligible to membership upon the Board of Directors of this company.

ARTICLE IX.

Elections.

Section 1. All elections provided for by these by-laws shall be by ballot.

ARTICLE X.

Vacancies.

Section 1. All vacancies in the offices of this corporation provided for by these by-laws shall be filled temporarily by the Board of Directors until the next regular meeting and such vacancies shall be filled by a new election as provided by the by-laws of this company.

ARTICLE XI.

The Management of Business.

Section 1. The Board of Directors of this corporation shall have the general management and supervision of the business affairs and enterprise of this company and the board shall, in its discretion, employ such manager, salesman and other employees as they shall deem necessary and proper and shall decide on the compensation to be paid to such persons.

Section 2. The Board of Directors shall cause the

accounts of the business of this company, to be regularly entered in a systematic and proper manner in proper books of account and shall see that all books are so kept that the state of business and financial responsibility and general financial condition of the company may be at any time apparent after an inspection of the books of the concern and the Board shall provide for an annual written report to be drawn up, which shall cover all business to the end of each annual fiscal year and said report shall set forth in detail, the business and financial condition generally of the corporation and such report, together with all necessary written information pertaining thereto, shall be submitted to the Auditors in these by-laws provided for, not less than seven (7) days previous to such annual meeting, and whenever deemed necessary for the purpose of information, the Board shall require such reports to be printed and distributed to the stockholders of this corporation.

ARTICLE XII.

Stockholders Vote.

Section 1. Stockholders in this corporation shall be entitled to one vote for each full share of stock held by them and only holders of stock which is fully paid up, standing directly in the name of a stockholder offering to vote, shall be so entitled to vote.

ARTICLE XIII.

Stock Transfers.

Section 1. Whenever a share of stock is sold and written evidence is presented of that fact in accordance with the by-laws of this corporation, the Secretary shall cause a new certificate to be issued to the person to whom said share of stock is transferred and shall require the old share of stock to be left with him; that after the issuance of said new share of stock, the old certificate shall be cancelled and filed in a proper and convenient place for safe-keeping and record.

Section 2. This section of the by-laws shall be sub-

ject to all of the provisions of Article VII of these by-laws having reference to the limitation upon the number of shares of stock to be held by stockholders and whenever the provisions of Article VII have been complied with and the limitation upon the number of shares of stock to be held by stockholders has been created as provided for in said Article VII, shares and certificates of stock shall only be transferred in accordance therewith.

Section 3. Not more than three of the members of the Board of Directors of this corporation shall be employed by this company at any one time in the business of the corporation.

ARTICLE XIV.

Increase of Capital Stock.

Section 1. The stockholders of this corporation shall have the power to increase or decrease the capital stock of this company whenever in their judgment the same may appear advisable, or proper.

ARTICLE XV.

Board of Directors.

Section 1. The Board of Directors shall meet regularly once a month at such time and in such place as they may see fit.

Section 2. A majority of the Directors may constitute a quorum.

Section 3. All questions arising at the meeting of the board of directors shall be decided by a majority of votes of said Board and all acts done by the Board of Directors, pursuant to authority invested in them by the by-laws, shall have the like force and effect as if they were the acts and orders of the majority of the members of the corporation at a regular meeting thereof.

Section 4. Any two of the members of the Board of Directors may call a special meeting of said board, by giving three (3) days' notice in writing to the Secretary, whereupon, it shall be the duty of the Secretary to immediately notify all of the members

of the Board of Directors of the time and place of such special meeting, but no business shall be transacted at such special meeting, except that which is particularly set forth and specified in the notice to the Secretary in the demand for such meeting. The office of Director upon the Board, who shall absent himself from three regular successive meetings of said board shall be declared vacant by said Board; provided, however, that when good reasons are shown for the failure to attend such meeting, the vacancy, shall not be declared.

ARTICLE XVI.

Finances of the Company.

Section 1. All moneys received by this corporation shall be deposited under the direction of the Board of Directors, in some bank or banks to be designated by said Board. All the finances of the institution shall be in direct charge and control primarily, of the Board of Directors, who shall order the disposal and care thereof, as they shall deem fit and proper.

Section 2. No money shall be borrowed by this corporation nor any loan made by it, excepting by a majority vote of the Board of Directors, said Board shall have the right to authorize the negotiations of the loan or the borrowing of money whenever it is deemed necessary, proper or convenient and said Board of Directors may authorize the issuance of negotiable instruments and other matters of security, such as mortgages, etc., and shall authorize the President and Secretary to sign and seal the same for and on behalf of the corporation.

ARTICLE XVII.

Bonds.

Section 1. Every person appointed to any office in which he shall handle any of the funds of this corporation or shall be in charge of any property thereof, shall, under the direction of the Board of Directors, before entering upon the duties of his office, give a bond or security in such amount as may be deemed

sufficient by the Board of Directors, to fully secure the corporation against any loss or damage.

ARTICLE XVIII.

Disqualification of Directors.

Section 1. Every member of the Board of Directors shall be faithful in all of his business dealings with the corporation and in his dealings as a member of the Board of Directors with the other members of said Board and shall not in any way be interested in or participate in any respect whatsoever, in any business dealings which may be in any way whatsoever, injurious to the business welfare of this corporation, and any member of the Board of Directors violating this section shall be deemed disqualified, upon a vote of the Board of Directors, to further continue in office as a member of the Board. Upon a vote being taken by the Board of Directors, having reference to this subject, the member of the Board so charged, shall not be entitled to vote upon such question.

ARTICLE XIX.

Meetings of Stockholders.

Section 1. The annual meeting of the stockholders of this corporation shall be held on the ~~third~~ second Monday of ~~February~~ May of each year and ten (10) days' notice thereof shall be given by the Secretary, previous to each of said meetings, by publication of the notice thereof in one or more of the daily papers of the City of Astoria, Oregon, together with a written notice to each of the stockholders of said company.

Section 2. Special meetings of the stockholders may be called at any time it shall be deemed necessary, by the Board of Directors, or such meeting can be called by any ten stockholders by publication of a notice in one or more of the Astoria daily papers for at least ten (10) days previous to such meeting and in all calls for a special meeting, no business shall be transacted, excepting such as is specified in the notice for such meeting.

ARTICLE XX.

Place of Stockholders' Meeting.

Section 1. All regular and special meetings shall be held at such place as may be determined by the Board of Directors.

ARTICLE XXI.

Duties of Officers May be Delegated.

Section 1. In the absence of any member of the company or for any other reason that the Board of Directors may deem sufficient, the Board may delegate the power or duties or any such officer to any other officer or to any Director, for the time being, provided a majority of the Directors in office concur therein. This provision shall be limited to other provisions of these by-laws.

ARTICLE XXII.

Stock Non-assessable.

The stock of this corporation shall be non-assessable.

ARTICLE XXIII.

Waiver of Notice.

Any stockholder, officer, or director may at any time waive any notice required to be given, under these by-laws. The presence of a stockholder in person or by proxy at any stockholders' meeting and the presence of any director in person at any Directors' meeting shall be deemed such a waiver. All the stock of this company shall be common stock and there shall be no preferred stock issued.

ARTICLE XXIV.

Quorum of Stockholders.

Section 1. Seventy-five (75) shares of stock represented at a stockholders' meeting shall constitute a quorum.

ARTICLE XXV.

Amendment to By-Laws.

Section 1. The stock holders, by an affirmative vote of the majority of the stock issued and outstanding, may at any regular meeting or upon notice at any special meeting called for that purpose, alter or amend these by-laws in any manner not contrary to law or these by-laws.

ARTICLE XXVI.

Printing of Certain Portions of By-Laws Upon Places of Certificates of Stock.

Section 1. All shares or certificates of stock in this company shall have printed upon some convenient place thereon, all provisions of the by-laws of this corporation and acts of the Board of Directors having reference to the limitation upon the number of shares of stock which can be held by the stockholders of this company and also, the method of transfer thereof.

ARTICLE XXVII.

Dividends.

The Board of Directors of this corporation may declare dividends annually, or at such time as they deem advisable, out of the net profits of the operations of this company, or out of any surplus which may exist, in such an amount annually as in their judgment shall be deemed advisable, appropriate and necessary.

ARTICLE XXVIII.

Method of Paying Fishermen and Payment of Dividends.

Section 1. The fishermen fishing for this corporation shall receive annually, the regular seasonal going canners price which shall be determined and paid accordingly for each season.

Section 2. Whenever the Board of Directors shall declare a dividend, as provided for under the provisions of Article XXVII of these By-Laws, then and in that event, an amount equal to such dividend shall be paid by distributing among the fishermen such sums as the value of each fisherman's seasonal poundage delivery value bears to the entire amount of such dividend, provided however that the judgment of the Board of Directors as to the kind and character of fish to be paid for shall be final, it being the intention that such amounts so distributed as herein provided for shall only be distributed to fishermen delivering to the company, fish on which a processing profit has been realized, and provided always further that whenever a dividend is declared by the Board of Directors to the stockholders, an equal amount must at all times be paid to the fishermen, as hereinbefore stated, and distributed in the manner hereinbefore set forth, and provided further that whenever the fishermen are paid an amount over and above the regular going seasonal price, an equal amount in dividends must be paid to the stockholders of this company.

Section 3. All declared stock dividends and all declared distribution of moneys to fishermen, as provided for in Section 1, of this article, shall be declared and paid before July 1st of the following year for which the same is declared.

The last printed by-laws of the Union Fishermen's Co-operative Packing Co. were issued on the 5th day of February, 1945. The only amendments made since that time were at the meeting of the stockholders on the 21st day of February, 1955. These amendments are as follows:

Section 1 of Article III under title of "Stockholders" was amended so as to eliminate entirely the original provision in the section limiting the number of shares of stock in the corporation which could be held by any person.

Section 4 of Article V regarding auditors of the company was repealed and entirely eliminated at this meeting.

The provisions for auditors was amended at the meeting so as to eliminate the auditors and to provide that the Board of Directors should at such times as might be necessary select and hire a certified public accountant for the purpose of auditing the books of the company. This provision for public accountant amends Section 4 of Article V.

Under the title of "Superintendent" on page 6 of the by-laws of 1945 all the provisions with reference to Superintendent was eliminated and repealed, and instead and in place thereof, under the title of "Business Manager" it provides that a business manager shall be selected by the Board of Directors annually, and the Board shall also select a foreman of the plant and corporation.

Section 1 of Article VII was entirely eliminated. This section provided for limitation of shares of stock.

Section 2 of Article II was amended so as to provide that the Board of Directors shall cause the accounts of the company to be kept in systematic and proper manner so that the general business conditions of the company may be at all times apparent. This also provides for an annual written report of all business at the end of the fiscal year, and pro-

vides for general written information pertaining to business of the corporation to be submitted to stockholders at the annual meeting.

Section 2 of Article XIII providing for the limitation of the shares of stock was entirely eliminated.

Section 1 of Article XXVI providing for the printing of by-laws having reference to limitations of stock upon certificates of stock was entirely eliminated.

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